

**SOMERVILLE RETIREMENT BOARD  
BUDGET/ACTUAL  
Q2 2015**

Account Number	Account Name	Actual Expenditures YTD 6/30/2015	Budget Expenditures YTD 6/30/2015	\$ Under/ (Over) Budget	% Under/ (Over) Budget	
5118-0000	Board Member Stipend	9,600.00	10,200.00	600.00	5.88%	4 Board Members Jan & Feb. 5th started 4/23/2015.
5119-0000	Staff Salaries	117,693.05	117,383.47	(309.58)	-0.26%	
5304-0000	Management Fees	483,345.99	606,611.70	123,265.71	20.32%	Congress Q2 paid in July.
5305-0000	Custodial Fees (Comerica)	8,664.34	17,509.19	8,844.85	50.52%	Comerica Q2 paid in July.
5307-0000	Consultant Fees	-	-	0.00		No expenditure required YTD.
5308-0000	Legal Expense	-	250.00	250.00		No expenditure required YTD.
5309-0000	Medical Expense	139.75	125.00	(14.75)	-11.80%	2 Accidental Disability cases requested; budgeted 1.
5310-0000	Fiduciary Insurance	16,596.00	18,085.00	1,489.00	8.23%	MACRS group premium less than estimated.
5311-0000	Service Contracts	666.91	59,701.00	59,034.09	98.88%	PTG annual fee & scanning project invoices paid in July.
5315-0000	Professional Services ##	-	-	0.00		No expenditure required YTD.
5316-0000	Actuarial Services	8,625.00	4,450.00	(4,175.00)	-93.82%	Remaining \$4,450. budgeted in July - December.
5320-0000	Education & Training Y	1,672.99	1,810.00	137.01	7.57%	
5589-0000	Administrative Expenses	4,724.31	11,133.27	6,408.96	57.57%	Under budget postage, supplies & filing project.
5599-0000	Furniture & Equipment X	586.59	700.00	113.41	16.20%	
5719-0000	Travel & Lodging Y	2,149.26	3,270.71	1,121.45	34.29%	MACRS conference expenses less than expected.
* Management Fees:		(492,010.33)	(624,120.89)	(132,110.56)		
<b>Actual CASH Expenditures/TOTALS:</b>		<b>\$ 162,453.86</b>	<b>\$ 227,108.44</b>	<b>\$ 64,654.58</b>	<b>28.47%</b>	<b>Under Budget</b>

## - Outside services; Election staff & misc.

Y - 2 people at each MACRS conference & 1 at NCPERS Annual Conference.

X - Desk Chair & Paper Shredder.